

SENATE MEMBERS

Robert Stivers
 President, LRC Co-Chair
David Givens
 President Pro Tem
Damon Thayer
 Majority Floor Leader
Morgan McGarvey
 Minority Floor Leader
Julie Raque Adams
 Majority Caucus Chair
Johnny Ray Turner
 Minority Caucus Chair
Mike Wilson
 Majority Whip
Dennis Parrett
 Minority Whip



LEGISLATIVE RESEARCH COMMISSION

State Capitol 700 Capitol Avenue Frankfort KY 40601

502-564-8100

Capitol Fax 502-564-2922

Annex Fax 502-564-6543

legislature.ky.gov

Jay D. Hartz

Director

August 2, 2021

HOUSE MEMBERS

David Osborne
 Speaker, LRC Co-Chair
David Meade
 Speaker Pro Tem
Steven Rudy
 Majority Floor Leader
Joni Jenkins
 Minority Floor Leader
Suzanne Miles
 Majority Caucus Chair
Derrick Graham
 Minority Caucus Chair
Chad McCoy
 Majority Whip
Angie Hatton
 Minority Whip

Holly M. Johnson, Secretary
 Finance and Administration Cabinet
 Room 383, Capitol Annex
 Frankfort, KY 40601

Dear Secretary Johnson:

The Capital Projects and Bond Oversight Committee held its regular monthly meeting July 30, but due to the lack of a quorum, there was no action taken on agenda items needing the committee's approval. As such, the Finance and Administration Cabinet has the option to proceed with the projects as planned, or hold them over until the committee's next meeting, which is scheduled for August 25 at 3:30 p.m.

Please let us know if the cabinet plans to proceed, or if you would prefer to hold the projects over for the committee's approval in August. For your convenience, we've included a list of the projects the committee did not take action on. If you have any questions, please contact Shawn Bowen, Committee Staff Administrator, (502) 564-8100, extension 401.

Sincerely,

Senator Rick Girdler, Co-Chair
 Capital Projects and Bond Oversight Committee

Sincerely,

Representative Chris Freeland, Co-Chair
 Capital Projects and Bond Oversight Committee

cc: Ryan Barrow, Executive Director Office of Financial Management
 Sandy Williams, Deputy Executive Director Kentucky Infrastructure Authority

1. Education and Workforce Development Cabinet, Office of Vocational Rehabilitation – Case Management System
2. Postsecondary Education Cabinet, Kentucky State University – Renovate Hunter Hall
3. Kentucky Infrastructure Authority Loans:
 - Fund A Loan-Louisville and Jefferson County Metropolitan Sewer District (Increase)
 - Fund A Loan-City of Calvert City (Increase), Marshall Co.
 - Fund A Loan-City of Bedford (Increase), Trimble Co.
 - Fund A Loan-Louisville and Jefferson County Metropolitan Sewer District
 - Fund B Loan-City of Midway, Woodford Co.
5. Cabinet for Economic Development, Economic Development Fund Grant – Meade County Fiscal Court on behalf of Nucor Corporation
6. Kentucky Higher Education Student Loan Corporation Advantage Student Loan Revenue Bonds, Series 2021
7. Kentucky Higher Education Student Loan Corporation FFELP Student Loan Asset-Backed Notes, Series 2021
8. New school bond issues with School Facilities Construction Commission Debt Service participation – Henry, Rockcastle, Trimble, Williamstown Independent (Grant County), Bullitt, and Perry counties.

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Dr. Eli Capilouto, President
University of Kentucky
Office of the President
101 Main Building
Lexington, KY 40506-0032

Dear President Capilouto,

The Capital Projects and Bond Oversight Committee held its regular monthly meeting July 30, but due to the lack of a quorum, there was no action taken on the following project submitted by the University of Kentucky:

1. Lease Renewal between UK HealthCare and Kentucky Medical Services Foundation
– lease renewal

Please let us know if the university plans to proceed with the project, or if you would prefer to hold the project over for the committee's approval at its next meeting, which is scheduled for August 25 at 3:30 p.m. If you have any questions, please contact Shawn Bowen, Committee Staff Administrator, (502) 564-8100, extension 401.

Sincerely,

Senator Rick Girdler, Co-Chair
Capital Projects and Bond Oversight Committee

Sincerely,

Representative Chris Freeland, Co-Chair
Capital Projects and Bond Oversight Committee

cc: Mary Vosevich, Vice President for Facilities Management



Office of The Chief Financial Officer
Lucas Administrative Center 836
Nunn Drive
Highland Heights, Kentucky 41099

July 30, 2021

Senator Rick Girdler, Co-Chair,
Representative Chris Freeland, Co-Chair
Capital Projects and Bond Oversight Committee
Legislative Research Commission
Capitol Annex Building, Room 34
702 Capitol Avenue
Frankfort, Kentucky 40601

Subject: Scientific Equipment Purchase

Dear Senator Girdler and Representative Freeland and Honorable Members of the Capital Projects and Bond Oversight Committee:

In accordance with provisions of KRS 45.760(5), I am writing to notify you of a research equipment purchase. I hereby certify that all terms and conditions of subsections (a), (b) and (c) have been met. Money specifically budgeted and appropriated by the General Assembly for another purpose or program is not being used to acquire this item.

Northern Kentucky University's College of Arts and Sciences will be spending \$499,596 in restricted funds for a nuclear magnetic resonance ("NMR") spectroscopy instrument. The NMR, to be used in research and teaching, identifies the structure of organic compounds and will be housed in the Herrmann Science Center. It replaces an NMR purchased in 2002.

Please advise if you have questions or would like additional information.

Sincerely,

A handwritten signature in cursive script that reads 'Michael Hales'.

Michael Hales
Interim Vice President for Administration & Finance and
Chief Financial Officer



July 26, 2021

Capital Projects and Bond Oversight Committee
702 Capital Avenue, Room 34, Capitol Annex
Frankfort, KY 40601

RE: \$3,750,000 Monroe County School District Finance Corporation
School Building Revenue Bonds, Series of 2021

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used finance HVAC improvements at Monroe County High School.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale shortly. The Bonds will be funded with 100% Local Funds.

Please process this bond disclosure form for review by the Bond Oversight Committee at the next meeting. Should you have any questions or require any additional information, please contact our office.

Sincerely,

A handwritten signature in black ink that reads 'Dwight G. Salsbury'.

Dwight G. Salsbury

Enclosures

325 West Main Street
Suite 300
Lexington, KY
40507

859/977-6600

fax: 859/381-1357

www.rsamuni.com

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$3,750,000
Issue Name:	Monroe County School District Finance Corporation School Building Revenue Bonds, Series of 2021
Purpose:	HVAC improvements at Monroe County High School
Projected Sale Date of Bonds:	November 2021
First Call Date:	8 Years at par
Method of Sale:	Competitive Bids
Place/time of sale:	Party/SFCC, Frankfort, Ky. / TBD
Bond Rating:	Moody's: "A1"
Bond Counsel:	Steploe and Johnson, Louisville, KY
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky

/ / *To be filled in by SFCC*
 / / *To be filled in by SFCC*
 Month Day Year

Date received by SFCC:

Date scheduled for Committee review:

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc	\$0	\$28,480	\$28,480
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$0	\$14,120	\$14,120
Underwriter's Discount	\$0	\$75,000	\$75,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$0	\$117,600	\$117,600

Anticipated Interest Rates:

5 Years: 1.000% 10 Years: 1.250% 15 Years: 1.500%

20 Years: 2.000%

Notes: No tax increase required

Monroe County School District
Plan of Financing --Projected Series 2021

Date of Report: 7/26/2021

Local Bond Payments Outstanding	1
Summary of Funds Available.....	2
Projected Series 2021.....	3
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Monroe County School District -- Local Bond Debt

Fiscal Year End	100% SFCC										Total Local Payments
	Series 2010-REF	Series 2012-REF	Series 2012B-REF	Series 2013-REF	Series 2014-KISTA*	Series 2016-REF	Series 2018	Series 2020			
2021	\$298,652	\$122,272	\$366,179	\$419,876	\$10,157	\$77,108		\$42,862			\$1,337,106
2022		\$133,400	\$675,317	\$425,044	\$10,157	\$76,007		\$31,604			\$1,351,529
2023		\$129,135	\$672,317	\$424,544	\$10,157	\$74,905		\$35,856			\$1,346,914
2024		\$118,280	\$689,117	\$423,439	\$10,157	\$68,865		\$41,006			\$1,350,864
2025			\$516,363	\$728,876		\$67,858		\$40,026			\$1,353,122
2026				\$943,766		\$37,157		\$90,045			\$1,070,968
2027						\$576,307		\$88,034			\$664,341
2028						\$569,958		\$92,025			\$661,983
2029						\$557,334		\$94,795			\$652,130
2030								\$128,465			\$128,465
2031								\$126,400			\$126,400
2032								\$123,300			\$123,300
2033								\$126,199			\$126,199
2034								\$123,340			\$123,340
2035								\$125,445			\$125,445
2036								\$116,390			\$116,390
2037								\$123,460			\$123,460
2038								\$119,748			\$119,748
2039								\$1,646			\$1,646
2040								\$674			\$674
	298,652	503,087	2,919,293	3,365,544	40,627	2,105,499	0	1,671,321			10,904,024

Issue	Original Amount	Project Description
2010-REF Series	\$3,155,000	Refinanced Series 2001 Bonds (addition to MCHS to be used as Vocational School)
2012-REF Series	\$2,475,000	Refinanced Prior Series 1998 and 2003 (a new cafeteria & renovations to Tompkinsville ES)
2012B-REF Series	\$4,885,000	Refinanced Prior Series 2004 (Renovations and Additions to Gamaliel ES)
2013-REF Series	\$4,805,000	Refinanced Prior Series 2005 & 2005B (Renovations to Monroe HS, MS, Gamaliel ES & Joe Harrison Carter ES)
2014-KISTA Series	\$86,851	HVAC system repair/replacement at Tompkinsville Elementary
2016-REF Series	\$2,225,000	Refinanced Prior Series 2005 (Renovations to Tompkinsville ES)
2018 Series	\$360,000	Renovations to HS, MS, Tompkinsville ES and Joe Harrison Carter ES
2020 Series	\$1,600,000	Renovations to Tompkinsville ES, Falcon Academy & Central Office

MONROE COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

FYE	LOCAL NICKEL		ADDT'L NICKEL	CAPITAL OUTLAY @ 80%	FSPK	ADDT'L FSPK*	TOTAL LOCAL FUNDS	LESS CURRENT PAYMENTS	LOCAL FUNDS AVAILABLE	2018 SFCC OFFER	TOTAL FUNDS AVAILABLE
2021	402,385	402,385	402,385	131,966	353,123	353,123	1,642,982	(1,337,106)	305,877	0	305,877
2022	402,385	402,385	402,385	131,966	353,123	353,123	1,642,982	(1,351,529)	291,453	5,701	297,155
2023	402,385	402,385	402,385	131,966	353,123	353,123	1,642,982	(1,346,914)	296,068	22,805	318,873
2024	402,385	402,385	402,385	131,966	353,123	353,123	1,642,982	(1,350,864)	292,119	22,805	314,924
2025	402,385	402,385	402,385	131,966	353,123	353,123	1,642,982	(1,353,122)	289,860	22,805	312,665
2026	402,385	402,385	402,385	131,966	353,123	353,123	1,642,982	(1,070,968)	572,015	22,805	594,820
2027	402,385	402,385	402,385	131,966	353,123	353,123	1,642,982	(664,341)	978,641	22,805	1,001,446
2028	402,385	402,385	402,385	131,966	353,123	353,123	1,642,982	(661,983)	980,999	22,805	1,003,804
2029	402,385	402,385	402,385	131,966	353,123	353,123	1,642,982	(652,130)	990,853	22,805	1,013,658
2030	402,385	402,385	402,385	131,966	353,123	353,123	1,642,982	(128,465)	1,514,517	22,805	1,537,322
2031	402,385	402,385	402,385	131,966	353,123	353,123	1,642,982	(126,400)	1,516,582	22,805	1,539,387
2032	402,385	402,385	402,385	131,966	353,123	353,123	1,642,982	(123,300)	1,519,682	22,805	1,542,487
2033	402,385	402,385	402,385	131,966	353,123	353,123	1,642,982	(126,199)	1,516,783	22,805	1,539,588
2034	402,385	402,385	402,385	131,966	353,123	353,123	1,642,982	(123,340)	1,519,642	22,805	1,542,447
2035	402,385	402,385	402,385	131,966	353,123	353,123	1,642,982	(125,445)	1,517,538	22,805	1,540,343
2036	402,385	402,385	402,385	131,966	353,123	353,123	1,642,982	(116,390)	1,526,592	22,805	1,549,397
2037	402,385	402,385	402,385	131,966	353,123	353,123	1,642,982	(123,460)	1,519,523	22,805	1,542,328
2038	402,385	402,385	402,385	131,966	353,123	353,123	1,642,982	(119,748)	1,523,234	22,805	1,546,039
2039	402,385	402,385	402,385	131,966	353,123	353,123	1,642,982	(1,646)	1,641,337	22,805	1,664,142
2040	402,385	402,385	402,385	131,966	353,123	353,123	1,642,982	(674)	1,642,308	22,805	1,665,113
2041	402,385	402,385	402,385	131,966	353,123	353,123	1,642,982	0	1,642,982	22,805	1,665,787
2042	402,385	402,385	402,385	131,966	353,123	353,123	1,642,982	0	1,642,982	17,104	1,660,086

NOTES: Figures based on 2021-2022 KDE SEEK Forecast

MONROE COUNTY SCHOOL DISTRICT PROJECTED SERIES 2021

FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Current Payments	Projected		Funds Available For Future Projects
								All Local Payments	Local Funds Available	
2022	-	-	\$11,305	\$11,305	\$0	\$11,305	(\$1,337,106)	\$1,348,410	\$1,642,982	\$294,572
2023	\$180,000	1.000%	\$52,650	\$232,650	\$0	\$232,650	(\$1,351,529)	\$1,584,179	\$1,642,982	\$58,804
2024	\$170,000	1.000%	\$50,900	\$220,900	\$0	\$220,900	(\$1,346,914)	\$1,567,814	\$1,642,982	\$75,169
2025	\$170,000	1.000%	\$49,200	\$219,200	\$0	\$219,200	(\$1,350,864)	\$1,570,063	\$1,642,982	\$72,919
2026	\$170,000	1.000%	\$47,500	\$217,500	\$0	\$217,500	(\$1,353,122)	\$1,570,622	\$1,642,982	\$72,361
2027	\$175,000	1.000%	\$45,775	\$220,775	\$0	\$220,775	(\$1,070,968)	\$1,291,742	\$1,642,982	\$351,240
2028	\$175,000	1.000%	\$44,025	\$219,025	\$0	\$219,025	(\$664,341)	\$883,366	\$1,642,982	\$759,616
2029	\$175,000	1.000%	\$42,275	\$217,275	\$0	\$217,275	(\$661,983)	\$879,258	\$1,642,982	\$763,725
2030	\$180,000	1.130%	\$40,383	\$220,383	\$0	\$220,383	(\$652,130)	\$872,512	\$1,642,982	\$770,470
2031	\$180,000	1.250%	\$38,241	\$218,241	\$0	\$218,241	(\$128,465)	\$346,706	\$1,642,982	\$1,296,276
2032	\$185,000	1.250%	\$35,959	\$220,959	\$0	\$220,959	(\$126,400)	\$347,359	\$1,642,982	\$1,295,623
2033	\$185,000	1.380%	\$33,527	\$218,527	\$0	\$218,527	(\$123,300)	\$341,827	\$1,642,982	\$1,301,156
2034	\$190,000	1.500%	\$30,825	\$220,825	\$0	\$220,825	(\$126,199)	\$347,024	\$1,642,982	\$1,295,958
2035	\$190,000	1.500%	\$27,975	\$217,975	\$0	\$217,975	(\$123,340)	\$341,315	\$1,642,982	\$1,301,667
2036	\$195,000	1.500%	\$25,088	\$220,088	\$0	\$220,088	(\$125,445)	\$345,532	\$1,642,982	\$1,297,450
2037	\$195,000	1.500%	\$22,163	\$217,163	\$0	\$217,163	(\$116,390)	\$333,553	\$1,642,982	\$1,309,429
2038	\$200,000	2.000%	\$18,700	\$218,700	\$0	\$218,700	(\$123,460)	\$342,160	\$1,642,982	\$1,300,823
2039	\$205,000	2.000%	\$14,650	\$219,650	\$0	\$219,650	(\$119,748)	\$339,398	\$1,642,982	\$1,303,584
2040	\$205,000	2.000%	\$10,550	\$215,550	\$0	\$215,550	(\$1,646)	\$217,196	\$1,642,982	\$1,425,787
2041	\$210,000	2.000%	\$6,400	\$216,400	\$0	\$216,400	(\$674)	\$217,074	\$1,642,982	\$1,425,908
2042	\$215,000	2.000%	\$2,150	\$217,150	\$0	\$217,150	\$0	\$217,150	\$1,642,982	\$1,425,832
Totals	3,750,000		650,235	4,400,235		4,400,235	(\$10,904,024)	15,304,259	34,502,629	19,198,369

Note: Information based on an issue dated 11/15/21

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC ("RSA Advisors")

Introduction

RSA Advisors is a registered municipal advisory firm registered with the Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB"). In accordance with MSRB rules, this disclosure statement is provided by RSA Advisors to each client prior to the execution of its advisory agreement with written disclosures of any material conflicts of interest and legal or disciplinary events that are required to be disclosed with respect to providing financial advisory services pursuant to MSRB Rule G-42(b) and (c) (ii).

RSA Advisors employs a number of resources to identify and subsequently manage actual or potential conflicts of interest. These resources include the implementation of policies and procedures and a supervisory structure.

General Conflict of Interest Disclosures

Disciplinary History: As a registered municipal advisory firm registered with the "SEC" and the "MSRB", our disciplinary events are required to be disclosed on our forms MA and MA-I filed with the SEC. To review the disclosures on these forms, you may access them electronically via the SEC's Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) at: www.sec.gov

Compensation Based: The fees due under a Municipal Advisor Agreement may be based on the size of the transaction and the payment of such fees shall be contingent upon the closing of the transaction. While this form of compensation is usual and customary in the municipal securities market, this may present a conflict of interest. RSA believes that this conflict of interest will not impair our ability to render unbiased advice or to fulfill our fiduciary duty to the client.

Sponsorships and Donations: Upon request, RSA Advisors may provide sponsorships or donations to various municipal organizations (to which you may be a member), charitable organizations or client sponsored events. RSA Advisors limits the size of any such sponsorship or donation to a reasonable level taking into consideration various matters such as the purpose of the organization, other sponsorships or donations made to the organization and RSA Advisors' role and physical presence in the community and the state.

Other Municipal Advisory Relationship: RSA Advisors serves a wide variety of clients that may potentially have interests that could have a direct or indirect impact on the interests of the client. RSA Advisors could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA Advisors' ability to fulfill its regulatory duties to the client.

To our knowledge, following reasonable inquiry, we are not aware of any actual or potential conflicts of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the client in accordance with the applicable standards of conduct of MSRB Rule G-42. If RSA becomes aware of any potential or actual conflict of interest after this disclosure, we will disclose the detailed information in writing to the client in a timely manner including a plan for mitigation.

